

MINOR INTERNATIONAL

(MINT TB/ MINT.BK)

3Q19 review: Disappointing Thai operations

MINT delivered Bt1,416m core profit for 3Q19 (+39% yoy, -33% qoq), missing our and consensus estimates by 24% and 21%, respectively. Yoy growth was driven by the consolidation of NH. Thailand hotel and F&B operations were weak. Including Bt3,512m gain from the sale-and-lease back of 3 Tivoli hotels and other extra items, 3Q19 net profit is Bt4,560m (+347% yoy, +155% qoq). Our earnings and target price are under review with downside bias.

Hotel revenues grew because of NH hotels

3Q19 hotel and mixed-use revenue came in at Bt22,177m (+159% yoy, -8% qoq). The strong yoy growth was driven by the consolidation of NH, while the drop qoq was due to seasonal weakness at NH hotels. In organic terms, increases in RevPar at non-NH overseas hotels (+2%) and NH hotels (+2.3%) were offset by weaker RevPar at Thai hotels (-5%) and MLR (-5%).

Strong performance of NH Hotel offset by strong THB

NH registered EUR436m revenue (+7.8% yoy, -7% qoq). Yoy growth was driven by the following: (1) 3% higher RevPar (Spain +15.3%, Italy +4.3%, Benelux +1.6%, Central Europe -5.9%, and LatAm -9.5%); and (2) integration of Tivoli Hotel unit into NH (+EUR12m). This lifted NH's 3Q19 core earnings to EUR28m (+28% yoy, -50% qoq on lower seasonality). But the THB had risen 11% against the EUR, so NH's 3Q19 core earnings in Thai currency was only Bt934m (+14% yoy, -53% qoq).

Thailand F&B operations remain weak due to sluggish consumption

Minor Food reported Bt5,381m core revenue for 3Q19 (-1.4% yoy, -3.4 qoq). SSSG came in at -3.7% due to weakness in China (-1.9%) and Thailand (-5%). The key reasons were weak consumption and a slower economy. These led F&B unit EBITDA margin fell to 12.3% in 3Q19 from 15.6% in 3Q18.

Earnings and target price under review with downside bias

Following disappointing 3Q19 results, we see downside risk to our forecast earnings. We are placing earnings and target price under review pending more information at the analyst meeting on Nov 18.

Financial Summary

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btm)	58,644	78,499	123,151	128,586	134,836
Revenue growth	(%)	7.1	33.9	56.9	4.4	4.9
EBITDA	(Btm)	11,220	15,756	22,712	23,813	25,168
EBITDA growth	(%)	6.6	40.4	44.1	4.8	5.7
Profit, core	(Btm)	5,415	6,005	6,870	7,643	8,681
Profit growth, core	(%)	23.2	10.9	14.4	11.2	13.6
Profit, reported	(Btm)	5,415	5,445	8,148	7,643	8,681
Profit growth, reported	(%)	-17.8	0.5	49.7	-6.2	13.6
EPS, core	(Bt)	1.17	1.30	1.49	1.65	1.88
EPS growth, core	(%)	17.6	10.9	14.4	11.2	13.6
DPS	(Bt)	0.40	0.40	0.53	0.50	0.56
P/E, core	(x)	31.9	29.8	25.0	22.5	19.8
P/BV, core	(x)	3.5	2.1	2.0	1.9	1.8
ROE	(%)	11.9	8.2	9.6	8.5	9.0
Dividend yield	(%)	1.07	1.03	1.42	1.33	1.51
FCF yield	(%)	0.6	0.8	4.1	5.1	6.1

BUY (Under review)

Target price Bt47.00 (21.3%) Price Bt37.25



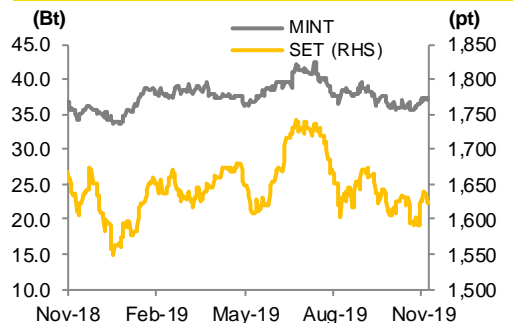
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Key data	Unit	
12M high/ low	(Bt)	42.8/ 32.8
Market cap	(Btm/ USDm)	172,057/ 5,674
3M avg. daily turnover	(Btm/ USDm)	371.0/ 12.2
Free float	(%)	68.1
Issued shares	(m shares)	4,619
Major shareholders:		%
1) Minor Holding Thai C		15.8
2) Stock Exchange Of Th		11.2
3) Ubs Ag/Singapore		9.3

Stock price performance



	Unit	ytd	1M	3M	12M
Total return	(%)	10.7	3.5	-1.3	2.4
Total return vs SET	(%)	6.9	3.6	0.3	4.2

Krungsri vs Bloomberg consensus

	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	22	3	0
	Unit	KSS	BB	%diff
Target price	(Bt)	47.0	44.9	4.7
2019F net profit	(Btm)	8,148	6,353	28.3
2020F net profit	(Btm)	7,643	7,643	0.0

Earnings revision

Bloomberg	Unit	2019F	2020F
1M	(%)	-26.51	-2.96
3M	(%)	-13.60	-4.05
ytd	(%)	-11.85	-0.93
Krungsri			
From last report	(%)	0.00	0.00

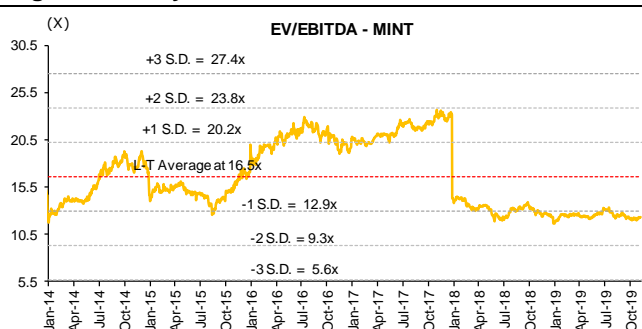
Source: Bloomberg, Krungsri Securities

Figure 1: 3Q19 reported quarter earnings

Quarterly P&L (Bt m)	3Q18	4Q18	1Q19	2Q19	3Q19	% yoy	% qoq
-Hotel & Mixed use sales	8,549	24,064	20,540	24,061	22,177	159	-8
-Food sales	5,457	5,507	5,877	5,568	5,381	-1.4	-3.4
-Retail sales	1,050	1,206	1,236	1,107	1,197	14	8
Sales	15,056	30,778	27,654	30,737	28,755	91.0	-6.4
Cost of goods sold	6,316	13,994	15,606	16,318	16,072	154	-2
Gross profit	8,739	16,784	12,048	14,418	12,683	45.1	-12.0
SG&A	7,511	13,537	10,814	11,115	11,764	57	6
Other income	638	670	1,033	734	2,038	219.2	177.8
EBIT	1,866	3,916	2,267	4,037	2,957	58	-27
Interest expense	694	1,259	1,032	1,069	951	37.1	-11.0
Pre-tax profit	1,367	3,078	1,437	2,908	1,977	45	-32
Corporate tax	284	748	318	674	569	100.0	-15.7
Equity a/c profits	0	0	0	0	0	nm	nm
Minority interests	-63	-148	-63	-134	8	nm	nm
Core profit	1,020	2,181	1,057	2,100	1,416	39	-33
Extra-ordinary items	0	-681	-474	-314	3,144	nm	nm
Net Profit	1,020	1,500	583	1,786	4,560	347	155
EBITDA	3,080	6,625	4,535	6,279	5,195	68.7	-17.3
Core EPS	0.22	0.47	0.23	0.45	0.31	39	-33
Net EPS	0.22	0.32	0.13	0.39	0.99	347.2	155.3
Key Ratio (%)	3Q18	4Q18	1Q19	2Q19	3Q19	chg bps	
Gross margin	58.0	54.5	43.6	46.9	44.1	-1,394	-280
EBITDA margin	20.5	21.5	16.4	20.4	18.1	-239	-236
EBIT margin	12.4	12.7	8.2	13.1	10.3	-211	-285
SG&A to sales	49.9	44.0	39.1	36.2	40.9	-898	475
Net profit margin	6.8	4.9	2.1	5.8	15.9	909	1,005
Core net profit margin	6.8	7.1	3.8	6.8	4.9	-185	-191
Key Assumption	3Q18	4Q18	1Q19	2Q19	3Q19	chg bps%/no	
Revpar TH	3.0	0.9	-3.9	3.7	-7.8	-1,086	-1,149
Revpar NH (EUR)	2.6	8.7	2.1	6.5	1.9	-66	-459
Revpar NH (TH)	-2.2	3.1	-4.6	-3.7	-8.3	-607	-459
Revpar Oaks (AUD)	3.7	-1.3	-4.1	-4.0	-2.2	-592	175
SSSg TH	-4.4	-4.0	-6.0	-5.6	-5.0	-60	60
SSSg CH	-4.7	-5.5	2.5	1.1	-1.9	280	-300
All SSSg	-3.8	-4.3	-4.0	-3.6	-3.7	10	-10
Food Outlet	2,174	2,270	2,254	2,268	2,297	6%	1%

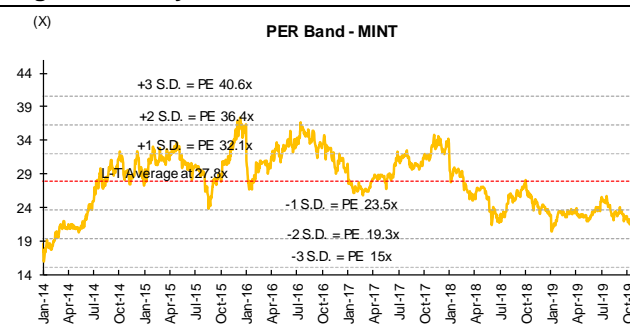
Source: Company data, Krungsri Securities

Figure 2: One-year forward EV/EBITDA



Source: Company data, Krungsri Securities

Figure 3: One-year forward P/E



Source: Company Data, Krungsri Securities

Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btm)	39,698	45,678	54,780	58,644	78,499	123,151	128,586	134,836
Cost of goods sold	(Btm)	15,321	17,781	21,761	22,646	32,767	63,716	66,010	68,667
Gross profit	(Btm)	21,907	24,564	29,390	32,355	42,171	55,671	58,523	61,881
SG&A	(Btm)	18,422	21,386	25,765	27,833	35,556	45,346	47,459	49,753
Other income	(Btm)	1,633	2,068	3,028	2,530	2,617	3,203	3,453	3,660
Interest expense	(Btm)	1,145	1,301	1,606	1,757	2,869	3,833	3,846	3,688
Pre-tax profit	(Btm)	4,810	5,209	5,648	6,407	7,651	10,256	11,271	12,729
Corporate tax	(Btm)	397	411	1,032	787	1,374	2,735	2,921	3,252
Equity a/c profits	(Btm)	823	1,254	592	1,074	488	561	600	628
Minority interests	(Btm)	-100	-94	-219	-205	-272	-650	-708	-795
Core profit	(Btm)	4,313	4,704	4,397	5,415	6,005	6,870	7,643	8,681
Extra-ordinary items	(Btm)	370	89	2,336	2,193	0	-560	1,278	0
Net Profit	(Btm)	4,402	7,040	6,590	5,415	5,445	8,148	7,643	8,681
EBITDA	(Btm)	7,992	8,351	10,523	11,220	15,756	22,712	23,813	25,168
Core EPS	(Bt)	1.08	1.07	1.00	1.17	1.30	1.49	1.65	1.88
Net EPS	(Bt)	0.00	0.00	1.49	1.17	1.18	1.76	1.65	1.88
DPS	(Bt)	0.00	0.00	0.35	0.40	0.40	0.53	0.50	0.56

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btm)	13,006	19,823	16,016	21,530	38,106	29,614	30,502	31,534
Total long-term assets	(Btm)	61,273	78,558	92,437	96,914	229,594	232,249	236,450	240,132
Total assets	(Btm)	74,279	98,382	108,453	118,444	267,700	261,863	266,952	271,666
Total current liabilities	(Btm)	13,573	13,580	18,009	16,603	43,429	41,178	41,543	42,636
Total long-term liabilities	(Btm)	30,682	48,091	49,647	51,820	141,197	133,223	132,521	129,813
Total liabilities	(Btm)	44,255	61,670	67,656	68,423	184,626	174,401	174,064	172,449
Paid-up capital	(Btm)	4,002	4,402	4,410	4,619	4,619	4,619	4,619	4,619
Total equity	(Btm)	30,024	36,711	40,797	50,021	83,074	87,462	92,888	99,217
Minority interest	(Btm)	1,968	3,909	3,395	2,692	11,150	11,801	12,508	13,304
BVPS	(Bt)	3.91	3.68	4.05	3.45	2.11	2.03	1.91	1.79

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btm)	4,313	4,704	4,397	5,415	6,005	6,870	7,643	8,681
Depreciation and amortization	(Btm)	2,860	3,095	3,860	4,130	5,725	9,184	9,296	9,379
Operating cash flow	(Btm)	4,785	2,499	6,494	6,480	7,360	19,217	18,354	19,784
Investing cash flow	(Btm)	-12,771	-13,272	-9,145	-11,584	-83,145	-12,858	-13,085	-12,580
Financing cash flow	(Btm)	10,027	9,294	3,003	6,156	82,971	-10,702	-5,312	-7,130
Net change in cash	(Btm)	2,040	-1,479	353	1,052	7,186	-4,343	-44	75

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	55.2	53.8	53.7	55.2	53.7	45.2	45.5	45.9
EBITDA margin	(%)	20.1	18.3	19.2	19.1	20.1	18.4	18.5	18.7
EBIT margin	(%)	12.9	11.5	12.2	12.1	12.8	11.0	11.3	11.7
Net profit margin	(%)	11.1	15.4	12.0	9.2	6.9	6.6	5.9	6.4
ROE	(%)	15.5	21.1	17.0	11.9	8.2	9.6	8.5	9.0
ROA	(%)	6.6	8.2	6.4	4.8	2.8	3.1	2.9	3.2
Net D/E	(x)	0.96	1.13	1.11	0.90	1.37	1.27	1.17	1.05
Interest coverage	(x)	4.48	4.04	4.15	4.04	3.50	3.53	3.77	4.28
Payout Ratio	(%)	0.0	0.0	35.1	34.1	30.8	35.6	30.0	30.0

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Hotel Rooms		14,711	17,714	19,776	20,209	75,241	91,375	96,398	100,878
Hotel revenue growth		6.7	23.5	31.2	9.4	80.2	98.8	3.3	4.1
Food Outlets		1,708	1,851	1,996	2,064	2,270	2,303	2,419	2,535
Food Same-store-sales Growth		0.4	-0.2	1.3	-0.8	-3.3	-3.2	1.2	1.2
Exchange rate	Bt/USD	32.5	34.2	35.3	33.9	32.3	31.5	31.5	31.5
	Bt/Euro	43.1	38.0	39.0	38.3	38.1	34.6	33.5	33.5

CG Rating 2018 Companies with CG Rating



ADVANC	AKP	AMATA	AMATAV	ANAN	AOT	AP	BAFS	BANPU	BAY	BCP	BCPG	BRR	BTS
BWG	CFRESH	CHO	CK	CKP	CM	CNT	COL	CPF	CPI	CPN	CSS	DELTA	DEMCO
DRT	DTAC	DTC	EA	EASTW	EGCO	GC	GEL	GFPT	GGC	GOLD	GPSC	GRAMMY	GUNKUL
HANA	HMPRO	ICC	ICHI	INTUCH	IRPC	IVL	JSP	KBANK	KCE	KKP	KSL	KTB	KTC
LHFG	LIT	LPN	MAKRO	MBK	MCOOT	MINT	MONO	MTC	NCL	NKI	NVD	NYT	OISHI
OTO	PCSGH	PDJ	PG	PHOL	PLANB	PLANET	PPS	PRG	PSH	PSL	PTG	PTT	PTTEP
PTTGC	PYLON	Q-CON	QH	QTC	RATCH	ROBINS	S & J	SABINA	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SDC	SE-ED	SIS	SITHAI	SNC	SPALI	SPRC	SSSC	STEC	SVI	SYNTEC	TASCO
TCAP	THAI	THANA	THANI	THCOM	THIP	THREL	TIP	TISCO	TKT	TMB	TNDT	TOP	TRC
TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	UAC	UV	VGI	VIH	WACOAL	WAVE	WHA

WINNER



2S	AAV	ACAP	AGE	AH	AHC	AIRA	AIT	AKR	ALLA	ALT	AMA	AMANAHA	APCO
AQUA	ARIP	ARROW	ASIA	ASIMAR	ASK	ASN	ASP	ATP30	AU	AUCT	AYUD	BA	BBL
BDMS	BEC	BEM	BFIT	BGRIM	BIZ	BJC	BJCHI	BLA	BOL	BPP	BROOK	BTW	CBG
CEN	CENTEL	CGH	CHEWA	CHG	CHOW	CI	CIMBT	CNS	COM7	COMAN	CPALL	CSC	CSP
DCC	DCORP	DDD	EASON	ECF	ECL	EE	EPG	ERW	ETE	FN	FNS	FORTH	FPI
FSMART	FVC	GBX	GCAP	GLOBAL	GLOW	GULF	HARN	HPT	HTC	HYDRO	ICN	ILINK	INET
IRC	ITD	JAS	JCKH	JKN	JWD	K	KBS	KCAR	KGI	KKC	KOOL	KTIS	L&E
LANNA	LDC	LH	LHK	LOXLEY	LRH	LST	M	MACO	MAJOR	MALEE	MBKET	MC	MEGA
METCO	MFC	MFEC	MK	MOONG	MSC	MTI	NCH	NEP	NINE	NOBLE	NOK	NSI	NTV
NWR	OCC	OGC	ORI	PAP	PATO	PB	PDI	PJW	PLAT	PM	PORT	PPP	PREB
PRECHA	PRINC	PRM	PT	QLT	RICHY	RML	RS	RWI	S	S11	SALEE	SANKO	SAWAD
SCG	SCI	SCN	SE	SEAFCO	SEAOIL	SELIC	SENA	SFP	SIAM	SINGER	SIRI	SKE	SMK
SMPC	SMT	SNP	SORKON	SPC	SPI	SPPT	SPVI	SR	SSF	SST	STA	SUC	SUSCO
SUTHA	SWC	SYMC	SYNEX	TACC	TAE	TAKUNI	TBSP	TCC	TEAM	TFG	TFMAMA	THRE	TICON
TIPCO	TK	TKN	TKS	TM	TMC	TMI	TMILL	TMT	TNITY	TNL	TNP	TNR	TOA
TOG	TPA	TPAC	TPBI	TPCORP	TRITN	TRT	TSE	TSR	TSTE	TTA	TTW	TVI	TVO
TWP	TWPC	U	UMI	UOBKH	UP	UPF	UPOIC	UT	UWC	VNT	WHAUP	WICE	WIIK
XO	YUASA	ZMICO											



7UP	ABICO	ABM	AEC	AEONTS	AF	AJ	ALUCON	AMARIN	AMC	AS	ASAP	ASEFA	ASIAN
BCH	BEAUTY	BGT	BH	BIG	BLAND	BM	BR	BROCK	BSBM	BTNC	CCET	CCP	CGD
CHARAN	CHAYO	CITY	CMO	CMR	COLOR	CPL	CPT	CRD	CSR	CTW	CWT	D	DCON
DIGI	DIMET	EKH	EMC	EPCO	ESSO	ESTAR	FE	FLOYD	FOCUS	FSS	FTE	GENCO	GIFT
GJS	GLAND	GPI	GREEN	GTB	GYT	HTECH	IFS	IHL	III	INOX	INSURE	IRCP	IT
ITEL	J	JCK	JMART	JMT	JTS	JUBILE	KASET	KCM	KIAT	KWC	KWG	KYE	LALIN
LEE	LPH	MATCH	MATI	MBAX	M-CHAI	MDX	META	MILL	MJD	MM	MODERN	MPG	NC
NDR	NETBAY	NNCL	NPK	OCEAN	PAF	PDG	PF	PICO	PIMO	PK	PL	PLE	PMTA
PPPM	PRIN	PSTC	PTL	RCI	RCL	RJH	ROJNA	RPC	RPH	SAMCO	SAPPE	SCP	SF
SGF	SGP	SKN	SKR	SKY	SLP	SMIT	SOLAR	SPA	SPCG	SPG	SQ	SRICHA	SSC
SSP	STANLY	STPI	SUN	SUPER	SVOA	T	TCCC	TCMC	THE	THG	THMUI	TIC	TITLE
TIW	TMD	TOPP	TPCH	TPIPP	TPOLY	TTI	TVT	TYCN	UEC	UMS	UNIQ	VCOM	VIBHA
VPO	WIN	WORK	WP	WPH	ZIGA								

Disclaimer

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Anti-corruption Progress Indicator 2018

Companies that have declared their intention to join CAC

A	ABICO	AIE	AJ	AMATA	AMATAV	ANAN	AOT	APCO	ARROW	ASIAN	B	BJC	BLAND
BLISS	BM	BPP	BR	BUI	CEN	CGH	CHG	CHO	CHOTI	CI	CIMBT	CITY	COL
CPR	DDD	EFORL	EKH	ESTAR	ETE	FLOYD	FN	FPI	FTE	GPI	GYT	ICHI	ILINK
INSURE	IRC	ITEL	JAS	JTS	KWG	LDC	LEE	LIT	LRH	MATCH	MATI	META	MFEC
MILL	MTC	NCL	NEP	NWR	ORI	PAP	PK	PLANB	POST	PRM	PRO	PSL	PYLON
QTC	ROJNA	RWI	SAPPE	SCI	SHANG	SPALI	SST	STANLY	SUPER	SWC	SYMC	SYNEX	TAKUNI
THE	THIP	TKN	TMC	TNR	TOPP	TPP	TRITN	TTI	TVO	UEC	UKEM	UPA	UREKA
UV	UWC	VIH	XO	YUASA									

Companies certified by CAC

ADVANC	AKP	AMANAHA	AP	APCS	ASK	ASP	AYUD	BAFS	BANPU	BAY	BBL	BCH	BCP
BCPG	BGRIM	BJCHI	BKI	BLA	BROOK	BRR	BSBM	BTS	BWG	CENDEL	CFRESH	CHEWA	CIG
CM	CNS	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DEMCO	DIMET	DRT	DTAC	DTC
EASTW	ECL	EGCO	EPCO	FE	FNS	FPT	FSS	GBX	GC	GCAP	GEL	GFPT	GGC
GJS	GLOW	GOLD	GPSC	GSTEL	GUNKUL	HANA	HARN	HMPRO	HTC	ICC	IFEC	IFS	INET
INTUCH	IRPC	IVL	K	KASET	KBANK	KBS	KCAR	KCEE	KGI	KKP	KSL	KTB	KTC
KWC	L&E	LANNA	LHFG	LHK	LPN	M	MAKRO	MALEE	MBAX	MBK	MBKET	MC	MCOT
MFC	MINT	MONO	MOONG	MSC	MTI	NBC	NINE	NKI	NMG	NNCL	NSI	OCC	OCEAN
OGG	PATO	PB	PCSGH	PDG	PDI	PDJ	PE	PG	PHOL	PL	PLANET	PLAT	PM
PPP	PPP	PPS	PREB	PRG	PRINC	PSH	PSTC	PT	PTG	PTT	PTTEP	PTTGC	Q-CON
QH	QLT	RATCH	RML	ROBINS	S & J	SABINA	SAT	SC	SCB	SCC	SCCG	SCG	SCN
SE-ED	SELIC	SENA	SGP	SINGER	SIRI	SIS	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON
SPACK	SPC	SPI	SPRC	SRICHA	SSF	SSI	SSSC	STA	SUSCO	SVI	SYNTEC	TAE	TASCO
TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM	THRE	THREL	TIP	TIPCO	TISCO	TKT	TMB
TMD	TMILL	TMT	TNITY	TNL	TNP	TOG	TOP	TPA	TPCORP	TRU	TRUE	TSC	TSTH
TTCL	TU	TVD	TVI	TWPC	U	UBIS	UOBKH	VGI	VNT	WACOAL	WHA	WICE	WIK

N/A

2S	7UP	A5	AAV	ABM	ACAP	ACC	ACG	ADB	AEC	AEONTS	AF	AFC	AGE
AH	AHC	AI	AIRA	AIT	AJA	AKR	ALL	ALLA	ALT	ALUCON	AMA	AMARIN	AMC
APEX	APURE	AQ	AQUA	ARIP	AS	ASAP	ASEFA	ASIA	ASIMAR	ASN	ATP30	AU	AUCT
B52	BA	BAT-3K	BCT	BDMS	BEAUTY	BEC	BEM	BFIT	BGC	BGT	BH	BIG	BIZ
BKD	BOL	BROCK	BSM	BTNC	BTW	CAZ	CBG	CCET	CCP	CGD	CHARAN	CHAYO	CHOW
CHUO	CK	CKP	CMAN	CMC	CMO	CMR	CNT	COLOR	COMAN	COTTO	CPH	CPL	CPT
CRANE	CRD	CSP	CSR	CSS	CTW	CWT	D	DCON	DCORP	DELTA	DOD	DTCI	EA
EARTH	EASON	ECF	EE	EIC	EMC	EPG	ERW	ESSO	EVER	F&D	FANCY	FC	FMT
FORTH	FSMART	FVC	GENCO	GIFT	GL	GLAND	GLOBAL	GRAMMY	GRAND	GREEN	GSC	GTB	GULF
HFT	HPT	HTECH	HUMAN	HYDRO	ICN	IHL	III	INGRS	INOX	IRCP	IT	ITD	J
JCK	JCKH	JCT	JKN	JMART	JMT	JSP	JUBILE	JUTHA	JWD	KAMART	KC	KCM	KD
KIAT	KKC	KOOL	KTECH	KTIS	KWM	KYE	LALIN	LH	LOXLEY	LPH	LST	LTX	MACO
MAJOR	MANRIN	MAX	M-CHAI	MCS	MDX	MEGA	METCO	MGT	MIDA	MITSIB	MJD	MK	ML
MM	MODERN	MORE	MPG	MPIC	MVP	NC	NCH	NDR	NER	NETBAY	NEW	NEWS	NEX
NFC	NOBLE	NOK	NPK	NPPG	NTV	NUSA	NVD	NYT	OHTL	OISHI	OSP	OTO	PACE
PAE	PAF	PERM	PF	PICO	PIMO	PJW	PLE	PMTA	POLAR	POMPUI	PORT	PPM	PR9
PRAKIT	PRECHA	PRIN	PROUD	PTL	RAM	RCI	RCL	RICH	RICHY	RJH	ROCK	ROH	RP
RPC	RPH	RS	RSP	S	S11	SAAM	SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SANKO
SAUCE	SAWAD	SAWANG	SCP	SDC	SE	SEAFCO	SEAOL	SF	SFP	SGF	SIAM	SIMAT	SISB
SKE	SKN	SKR	SKY	SLP	SMART	SMM	SMT	SOLAR	SONIC	SPA	SPCG	SPG	SPORT
SPVI	SQ	SR	SSC	SSP	STAR	STEC	STHAI	STI	STPI	SUC	SUN	SUTHA	SVH
SVOA	T	TACC	TAPAC	TBSP	TC	TCC	TCCC	TCJ	TCOAT	TEAM	TEAMG	TGPRO	TH
THAI	THANA	THG	THL	THMUI	TIC	TIGER	TITLE	TIW	TK	TKS	TM	TMI	TMW
TNDT	TNH	TNPC	TOA	TPAC	TPBI	TPCH	TPIPL	TPIPP	TPLAS	TPOLY	TQM	TR	TRC
TRT	TRUBB	TSE	TSF	TSI	TSR	TSTE	TTA	TTTM	TTW	TVT	TWP	TWZ	TYCN
UAC	UMI	UMS	UNIQ	UP	UPF	UPOIC	UT	UTP	UVAN	VARO	VCOM	VI	VIBHA
VL	VNG	VPO	VRANDA	WAVE	WG	WHAUP	WIN	WINNER	WORK	WORLD	WP	WPH	WR
YCI	ZEN	ZIGA	ZMICO										

Disclaimer

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result."

Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 31, 2017) are categorised into:

- Companies that have declared their intention to join CAC
- Companies certified by CAC.

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Definition of Ratings

- BUY** - Stocks with an expected capital gain above 10% in the next 12 months
HOLD - Stocks with an expected capital gain between -10% and +10% in the next 12 months
SELL - Stocks with an expected capital gain below -10% in the next 12 months